

Jeffrey Epstein's links to the development of Bitcoin and CBDCs

By Rhoda Wilson | Jan. 23rd, 2024

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Central bank digital currencies are potentially powerful tools for monitoring and controlling human behaviour.

Aaron Day has been investigating who is behind the CBDC pilot programmes in the USA.

“Americans should be wary of the progress in CBDC development, President Biden’s intentions to implement them and maintain a healthy scepticism regarding the intentions and involvement of Joi Ito, the MIT Multimedia Lab and Jeffrey Epstein concerning both the deployment of CBDCs and the restriction of Bitcoin’s capabilities,” he warned.

Aaron Day is a fellow at [Brownstone Institute](#) and author of ‘*The Final Countdown*’ which paints a picture of a future where CBDCs could lead us into a dystopian society. You can read the first chapter [HERE](#).

In a recent article, Day clarified and warned about the current state of CBDC technology in the US and explained the existing political momentum for their adoption.

His article examined President Biden’s Executive Order 14067, delved into three US CBDC pilot programmes – Project Hamilton, Project Cedar and the Regulated Liability Network (“RLN”) programme – and explored the implications of the FedNow infrastructure, launched nationwide in July 2023, which could enable the rapid deployment of CBDCs in the US.

“The situation is more dire than it even appears on the surface, as they want to be able to not only control and program money but also digital assets,” Day wrote.

He also highlighted the intriguing yet concerning connections between Jeffrey Epstein and cryptocurrency developments.

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The following are edited excerpts from Day's article regarding Epstein's links to CBDCs and cryptocurrencies. You can read his full article titled '*The Sinister Links Between Jeffrey Epstein, CBDCs, and Bitcoin*' [HERE](#).

Epstein's link to the MIT Multimedia Lab, which played a pivotal role in significant CBDC trials and influenced changes to Bitcoin's functionality, suggests a narrative far from the revolutionary currency Bitcoin once was, and potentially melding it into a tool for the elite.

Documents released by the US District Court for the Southern District of New York have only deepened the mystery surrounding Epstein's motives and actions. His interest in cryptocurrency has been documented as early as 2017, and while the full extent of his involvement remains unclear, the ties are enough to warrant scrutiny.

Project Hamilton, a joint venture between the Federal Reserve Bank of Boston and MIT, explored the use of a retail CBDC during a pilot program that ran from 2020-2022.

The group leading Project Hamilton, the MIT Digital Currency Initiative, was funded in part by the MIT Media Lab, which has received contributions from prominent donors including Bill Gates and Jeffrey Epstein. These connections suggest a potential globalist agenda aimed at consolidating power and compromising individual sovereignty. Joi Ito, the former director of the MIT Media Lab, and Bill Gates are reported to have visited Epstein's infamous island multiple times.

The full extent of Epstein's financial involvement with the MIT Media Lab remains opaque. However, an exposé by *The New Yorker* in 2019 provided some

insights:

Epstein was acknowledged for facilitating at least \$7.5 million in donations for the lab, which included \$2 million from Gates and \$5.5 million from [Leon] Black. These contributions were described in emails as being ‘directed’ by Epstein or made at his insistence.

The lab staff’s awareness of Epstein’s involvement was so pervasive that some members of Joi Ito’s office informally referred to Epstein as Voldemort or ‘he who must not be named.’

How an Élite University Research Centre Concealed Its Relationship with Jeffrey Epstein, The New Yorker, 6 September 2019

In addition to Epstein’s direct and indirect investments in the MIT Multimedia Lab, as reported by The Washington Post, Epstein also invested \$1.2 million for Ito’s own investment funds.

Project Cedar is a joint venture involving the Federal Reserve Bank of New York, several prominent banking institutions, namely JPMorgan Chase, Bank of New York Mellon, and State Street, along with the Bank for International Settlements (“BIS”) and the MIT Media Lab.

The Federal Reserve Bank of New York is also involved in another CBDC pilot called the **Regulated Liability Network** (“RLN”). Like the other two pilot programs, the RLN pilot has ties to globalist organisations including the BIS and the MIT Media Lab (who are involved with all 3 CBDC pilots).

From its inception, Bitcoin was intended to be an improved form of currency, offering people worldwide the chance to possess ‘sound money’ that could be spent at anytime and anywhere.

However, in 2017, Bitcoin underwent significant changes that rendered it virtually useless as money. During that year, Bitcoin faced substantial growing pains, resulting in high transaction fees and delays. The Bitcoin community was embroiled in an intense debate on how to scale the network to manage the rising

volume of transactions. Key figures in this debate included developers who received indirect funding from Joi Ito of the MIT Multimedia Lab, coinciding with Jeffrey Epstein's first and sole interview about Bitcoin.

Ito, as the director of the MIT Media Lab, influenced the Bitcoin community through the lab's Digital Currency Initiative ("DCI"). The DCI was engaged in a variety of cryptocurrency-related research and development projects. Joi Ito's association with Digital Garage, which funded the DCI, meant that he indirectly affected Bitcoin's development.

Against the backdrop of Bitcoin's scaling issues and the involvement of Joi Ito and the MIT Media Lab's DCI, the article '*Billionaire financier weighs in on the future of Bitcoin*' published by *The Next Web* in October 2017, takes on added significance.

In 2017, Epstein publicly commented on Bitcoin. His portrayal of Bitcoin as more of a store of value than a currency reflects the shifting narrative of Bitcoin's identity during this period – a change concurrent with SegWit's implementation and the scaling debates. (SegWit was a technical change that was critical in transforming Bitcoin from a medium of exchange (digital cash) to a store of value (digital gold).)

This shift aligns with the period during which the MIT Media Lab, indirectly funded by Epstein, was involved in Bitcoin's development, leading to speculative links about Epstein's potential impact on Bitcoin's evolution.

To sum up:

- The Federal Reserve has executed three successful CBDC pilots in partnership with the MIT Media Lab.
- Joi Ito, Chair of the MIT Multimedia Lab, received funding directly from Jeffrey Epstein and also from other sources, such as Bill Gates, via Epstein. Many of these contributions were marked as anonymous.
- Concurrently, the DCI provided funds for Bitcoin developers like Wladimir van der Laan and Cory Fields, whose modifications transformed Bitcoin

from a peer-to-peer digital cash system to a store of value.

- At the same time, Jeffrey Epstein made his only public remarks about Bitcoin, explicitly referring to it as a store of value rather than a currency.
- Following the release of *The New Yorker* story detailing Ito's involvement with Epstein, Ito resigned within a day. In response, MIT revised its policies and pledged to donate an amount equivalent to the funds received from any Epstein foundation to a charity that supports victims of sexual abuse.

Do we have conclusive evidence linking Epstein's funding directly to the CBDC pilots or to the transformation of Bitcoin from a medium of exchange to a store of value?

No, not directly. Most of the CBDC pilots began after Epstein was arrested for the last time on 6 July 2019. Day doubts Epstein had any involvement with Project Cedar or Regulated Liability Network. However, Project Hamilton was announced in 2020 (presumably the funding was lined up before the announcement).

Nonetheless, it is evident that Americans should be wary of the progress in CBDC development, President Biden's intentions to implement them and maintain a healthy scepticism regarding the intentions and involvement of Joi Ito, the MIT Multimedia Lab and Jeffrey Epstein concerning both the deployment of CBDCs and the restriction of Bitcoin's capabilities.

Day intends to further investigate the specific area of Epstein's potential funding of Project Hamilton (which replaces cash) as well as SegWit (which transformed Bitcoin from digital cash to digital gold). "Just as Bitcoin was gaining in adoption as an alternative to the dollar, it was throttled. Shortly thereafter, a project was launched to create a government-controlled CBDC alternative. Certainly topics worthy of more investigation," Day wrote.

You can read Aaron Day's full article 'The Sinister Links Between Jeffrey Epstein, CBDCs, and Bitcoin' [HERE](#).



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